
HOUSE RESOLUTION

REQUESTING THE AUDITOR TO CONDUCT A FOLLOW-UP ANALYSIS OF CHECK
CASHING AND DEFERRED DEPOSIT AGREEMENTS.

1 WHEREAS, the Auditor issued Report No. 05-11, Sunrise
2 Analysis: Check Cashing and Deferred Deposit Agreements (Payday
3 Loans); and
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5 WHEREAS, in Report No. 05-11, the Auditor recommended
6 several legislative changes, including instituting a mandatory
7 registration program for all payday lenders with the Department
8 of Commerce and Consumer Affairs; and
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10 WHEREAS, the recommendations in Report No. 05-11 have not
11 yet been adopted by the Legislature; and
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13 WHEREAS, the Legislature would benefit from a follow-up
14 analysis of check cashing and deferred deposit agreements; now,
15 therefore,
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17 BE IT RESOLVED by the House of Representatives of the
18 Twenty-eighth Legislature of the State of Hawaii, Regular
19 Session of 2015, that the Auditor is requested to conduct a
20 follow-up analysis to the Sunrise Analysis: Check Cashing and
21 Deferred Deposit Agreements (Payday Loans), Report No. 05-11;
22 and
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24 BE IT FURTHER RESOLVED that the Auditor is requested to
25 assess and update the status of the recommendation in Report No.
26 05-11, and to include:
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- 28 (1) An analysis comparing regulation of payday loans under
29 chapter 480F, Hawaii Revised Statutes, with
30 regulations in other states;
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32 (2) An analysis of the economic impact on consumers and
33 payday loan providers of regulations in other



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jurisdictions that have imposed a cap on fees equal to
an annual percentage rate of thirty-six percent; and

- (3) An analysis of the availability and cost of
alternative credit products to payday loans; and

BE IT FURTHER RESOLVED that the Auditor is requested to
report the Auditor's findings and recommendations, including any
proposed legislation, to this body not later than twenty days
prior to the convening of the Regular Session of 2016; and

BE IT FURTHER RESOLVED that certified copies of this
Resolution be transmitted to the Auditor and the Director of
Commerce and Consumer Affairs.

OFFERED BY: 

MAR 13 2015

